

C A D W A L A D E R

Cadwalader, Wickersham & Taft LLP
200 Liberty Street, New York, NY 10281
Tel +1 212 504 6000 Fax +1 212 504 6666
www.cadwalader.com

October 2, 2024

VIA ECF

The Honorable John G. Koeltl
U.S. District Judge, Southern District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: Leadenhall Capital Partner LLP, et al. v. Wander, et al. 24-cv-03453-JGK

Dear John G. Koeltl:

We write in response to Leadenhall's letter (ECF 196) filed late yesterday.

First, despite asserted concerns over press reports about A-CAP, Leadenhall did not include A-CAP or its counsel on its requests for information from the 777 Entity Defendants. Leadenhall did not make A-CAP aware of its earlier requests until after A-CAP provided notice to Leadenhall of a particular contemplated transaction—one to which A-CAP, but no other party to this litigation, is a party.

Second, A-CAP provided notice despite being under no obligation to do so—the contemplated transaction is far afield of the preliminary injunction (and is the opposite of “asset-stripping”). Even so, A-CAP and its counterparties agreed to notify Leadenhall and the intervenors in the spirit of open communication, and to prevent any misunderstanding about the nature of the contemplated transaction (based on incomplete or inaccurate press or otherwise).

Third, A-CAP agrees with Leadenhall that there is no cause for Court intervention now. We will continue to work to put a multilateral nondisclosure agreement in place and to provide Leadenhall confidential details about the contemplated transaction. We will work cooperatively with Leadenhall and the intervenors, and, if guidance from the Court is necessary, will confer with the parties about the most efficient and productive way to do so.

Fourth, while Leadenhall expressed a need to write the Court on the topic before today's hearing, the parties' discussions about the contemplated transaction have no bearing on the merits of A-

C A D W A L A D E R

The Honorable John G. Koeltl
October 2, 2024

CAP's motion to modify. That motion presents a question of law based on indisputable facts, namely the scope of Leadenhall's security interest and the nature of its contract claim for money damages. We also note that the parties' commitment to engage Leadenhall and the intervenors is not contingent on the outcome of A-CAP's motion.

We look forward to appearing before Your Honor this afternoon.

Respectfully submitted,

/s/ Jonathan M. Watkins

Jonathan M. Watkins

cc: All Counsel of Record via ECF